

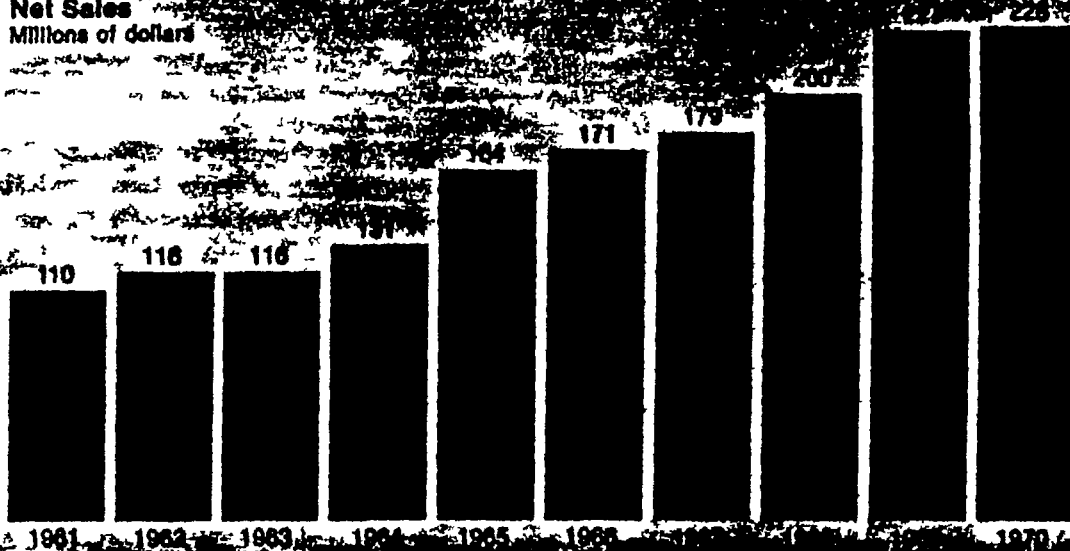
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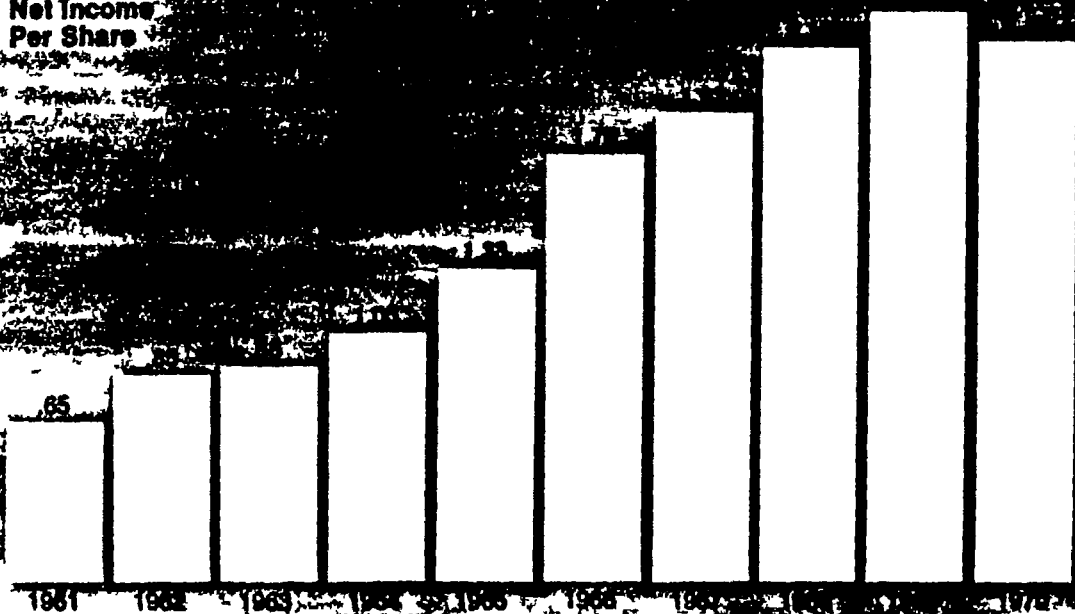


Eagle-Picher Industries, Inc. - American

Net Sales
Millions of dollars



**Net Income
Per Share**



Eagle-Picher Industries, Inc Annual Report 1970

After eight consecutive years of growth, sales in fiscal 1970 were approximately the same as in 1969. Earnings per share were down 21% from 1969, but the company's second most successful year since 1962.

Fiscal year ended November 30

	1970	1969	1968
Net sales	\$227,500,200	\$228,014,825	\$200,220,147
Income before taxes	18,822,295	21,077,295	17,842,064
Net income	10,122,100	13,077,295	11,142,064
Net income per share			
Fully diluted income per share		2.11	

To Our Shareholders

The keynote for many companies in 1970 was the economic environment in a year characterized by work stoppages in major industries continued inflation liquidity problems and reduced sales volume in key industries. It is not surprising that corporate profits in general were down from the record highs established in 1969.

Eagle-Picher Industries also felt the effects of this economy particularly in the fourth quarter when both sales and earnings declined. For the full year however sales were approximately equal to those of the previous year and earnings per share were down 8 per cent. After eight consecutive years of growth these results were disappointing. Nevertheless 1970 does represent the second most successful year in the Company's history.

Sales and Income

Net sales for the fiscal year ended November 30, 1970 were \$227.7 million, an increase of \$0.7 million over fiscal 1969. Results by specific operations were mixed but in the Product Groups there was little appreciable change between the two years.

Where sales increases did occur they resulted from a variety of factors — new products, additions to plant capacity, favorable economic conditions and aggressive marketing efforts. The decreases encountered were attributable to nation-wide work stoppages

unfavorable economic developments and the Company's continuing program of phasing out low margin product lines.

Income before taxes in 1970 was \$18.8 million, \$2.3 million less than reported in 1969. The Corporation's pre-tax profit margin was 8.3 per cent, a decline from the 9.3 per cent of the previous year. The major declines occurred in those operations which experienced reduced sales volume and where fixed costs had an adverse influence. Also strikes throughout the nation and fuel shortages in key geographic areas had a noticeable effect.

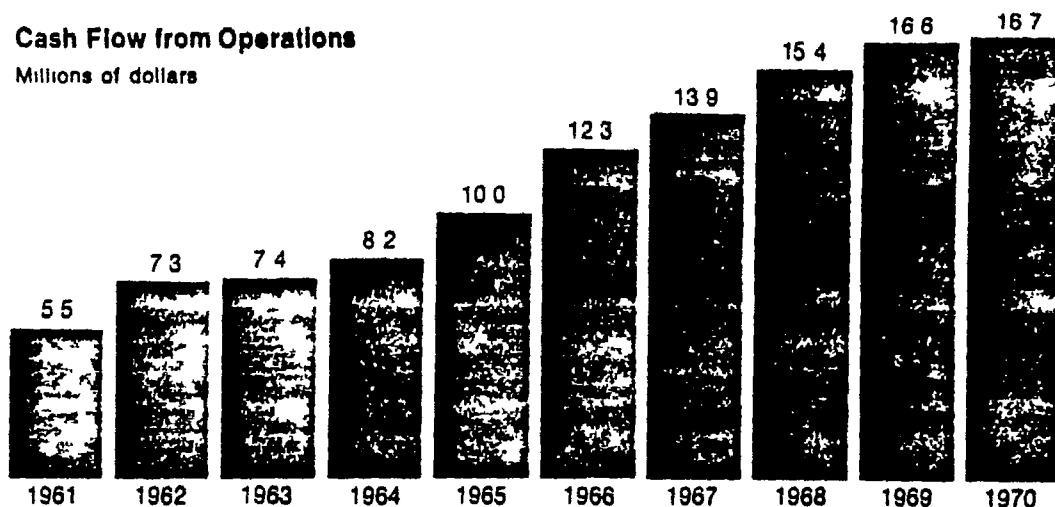
Net income after taxes was \$10.1 million compared with \$11.0 million in 1969. EPI's effective tax rate in 1970 was 46.2 per cent, lower than the 47.9 per cent rate of 1969, primarily because of the reduced federal surcharge. Net income per share was \$2.20 for 1970 compared with \$2.37 in 1969. The average number of common shares outstanding in 1970 was 4,388,000 and for the calculation of fully diluted income per share was 4,758,000, in each instance slightly less than in 1969.

Cash flow from operations (as determined in the Consolidated Funds Statement) rose to \$16.7 million, an increase of \$0.1 million.

Included in 1970 results was the contribution of a new Division acquired at the end of 1969. The effect on earnings per share was less than 1 per cent.

Cash Flow from Operations

Millions of dollars



Common Dividend

In the fourth quarter at the recommendation of management the Board of Directors raised the dividend rate on common shares from 20 cents to 22½ cents per quarter an increase in the indicated annual rate from 80 cents to 90 cents per share. This action during an extremely challenging year reflects our confidence in the Company's potential for renewed growth in the years ahead.

Eagle-Picher Industries has now paid a common dividend for 123 consecutive quarters — and has provided an increase in annual payments for the last five years.

Capital Expenditures

During 1970 gross capital expenditures were \$7.2 million a reduction of \$2.1 million from the total internal expenditures of the previous year but \$1.5 million above 1970's depreciation. Almost all of 1970's expenditures were to maintain, improve and expand existing facilities.

Late in 1970 construction was started on two new plants. One at Cedartown, Georgia will produce agricultural chemicals principally fertilizer additives which were developed and introduced by the Chemicals and Metals Division as a new product line in 1963. The other at Norwich, Connecticut, will provide the Ohio Rubber Division with a new facility to produce static and dynamic seals.

Financial Condition

Shareholders' equity increased by \$5.1 million of which \$1.0 million was applied to term loans. \$1.2 million was added to fixed assets and the remainder went into working capital. Common equity per share increased from \$16.06 to \$17.26.

At fiscal year end shareholders' equity was \$88.0 million and long term debt was \$28.0 million. Of this \$116.0 million total capital \$58.2 million was invested in working capital (including \$14.1 million in cash and short term investments) and \$58.2 million was in fixed assets.

Organization

In 1970 a new operating Division was created. Those areas of Fabrilcon Products which primarily serve the automotive industry were organized into Fabrilcon Automotive Products. This move conforms with our policy of decentralizing operations which we believe is the most effective way to maintain manageable size in a diversified company.

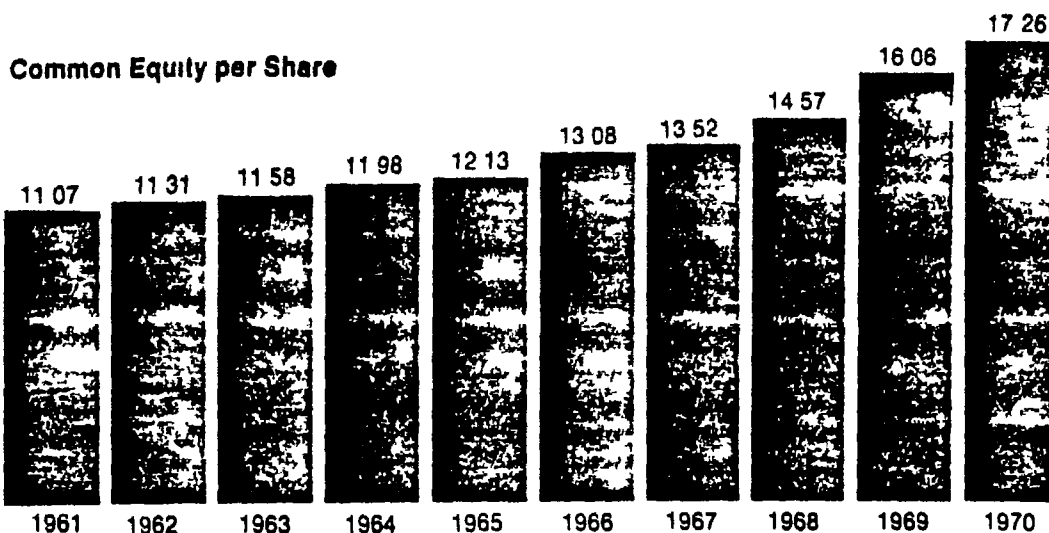
Three changes in Corporate management were made in 1970. Richard Serviss, formerly Secretary and General Counsel, was elected Vice President. Walter A. Suhre, Assistant Secretary, was named General Counsel and Charles S. Dautel, formerly Assistant Secretary, was elected Secretary.

Outlook

Currently business is still trailing last year's results and we are not anticipating an increase in sales or earnings in the first quarter of fiscal 1971. There are indications that we may begin to see some improvement as the year progresses. For the full year, barring unforeseen problems, we are presently expecting a renewal of EPI's uptrend in sales and earnings.

Although 1970 results were disappointing to management, we believe when compared with corporate profits generally, the Company's performance was relatively satisfactory. In fact, this period has served to reinforce the financial and operating policies which we believe are responsible for the fundamental strength of the Company. A brief discussion of a few of these policies is provided as background material preceding the financial statements and the description of our operations.

William D. Atteberry
President
January 20, 1971



Finance

There is an organizational distinction at Eagle Picher Industries between operations which are decentralized and finance which (exclusive of Divisional accounting) is centralized in the Corporate office. Therefore a review of the Company is not complete without a discussion of our financial policies which evolve from two concepts: growth for our common shareholders and a strong uncomplicated capital structure.

Growth

We believe that meaningful growth for common shareholders is growth per share in market equity and dividends. These objectives are primarily dependent on earnings per share, the proper reinvestment of those earnings and (in the case of market equity) the degree of business risk. Fundamental to the level of earnings per share are the profitability of operations and the number of common shares outstanding.

From a financial point of view, the significant measure of profitability is return on invested capital. Therefore one objective established by Corporate management for operating Divisions is maximizing return on capital. We consider as important not only that an operation be profitable but preferably above average in profitability. When earnings are reinvested in highly profitable projects, there is a compound effect on earnings growth; when reinvested in only moderately profitable opportunities, there is merely a straight line effect on future earnings. This distinction represents the difference between simply expanding operations and real earnings growth.

Another prerequisite for growth is the reinvestment of a high proportion of earnings. In a company like Eagle Picher Industries, attractive investment opportunities are likely to be more numerous because of a multiplicity of internal options plus occasional compatible acquisition candidates.

Dividends are an alternative to reinvestment of earnings. Our policy is to set payments at a level which we believe can be maintained and to provide increases in the annual rate as often as feasible. For over twenty years we have had numerous increases — and no decreases. The key to this dividend policy is consistency in the growth of earnings per share.

To maintain a record of growth in earnings per share, dilution should be kept to a minimum, and our fundamental position is that if possible, increases in common shares outstanding should be avoided. We have issued common shares for three acquisitions, conversions of preference shares, annual employee stock purchase plans and the exercise of stock options. Most of these shares were purchased in the stock market rather than newly issued.

The nature of our business risks is also important to market equity. Over a period of years, EPI has achieved considerable stability from cyclical fluctuations, partially as a result of diversity and partially because of emphasis on specialized products as opposed to commodities.

Capital Structure

EPI's capitalization consists of \$76 million of common equity at book value, \$12 million of convertible preference shares and \$28 million of long term debt. Our long standing policy has been to maintain a strong

but flexible capital structure which will provide a moderate amount of financial leverage but also reasonable security from unusual liquidity problems — plus reserve resources to respond decisively to attractive expansion opportunities.

Our 4.4 million common shares are widely held by over 12,000 shareholders — including almost 25% owned by approximately 2,000 employees and Directors. Most of the common equity was accumulated through retained earnings. In fact, the broad ownership of these shares has evolved over several decades, and Eagle Picher Industries has never required financing through a general public offering of common shares.

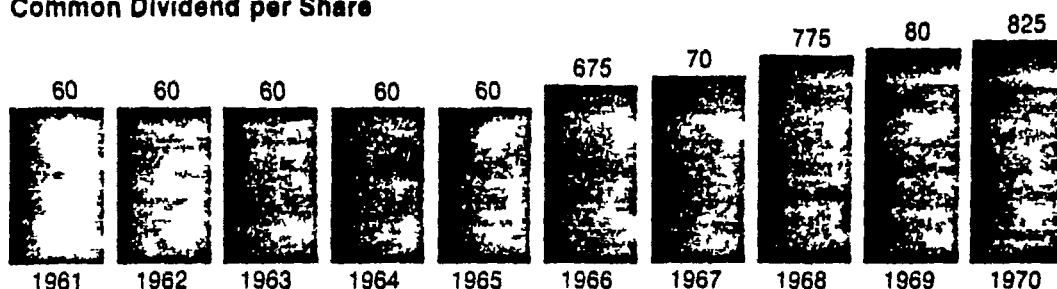
Convertible preference shares were issued to finance three acquisitions. The effect on earnings per share assuming full conversion is a dilution of less than 3%, and actual dilution should be even less, to the extent that common shares issued are purchased in the stock market.

Long term debt consists of \$3 million of 3¾% notes maturing in 1974 (plus \$1 million current) and \$25 million of 5½% notes due in 1988. Both issues are privately held by major insurance companies.

In addition to these long term sources of capital, the Company has short term lines of credit with several leading banks. Since EPI has traditionally maintained a liquid position, the Company has rarely used these bank lines as a source of financing for twenty years, and not at all in the last five years.

These comments on our financial policies are offered as background information for the financial statements which follow.

Common Dividend per Share



Consolidated Statement of Income Years ended November 30

	1970	1969
NET SALES	\$227 689 280	\$226 944 873
COSTS AND EXPENSES		
Manufacturing	182 099 640	180 048 736
Selling and administrative	20 359 313	19 265 050
Depreciation and amortization	5 876 999	5 554 266
Interest	1 154 393	1 482 935
	209 490 345	206 350 987
Other income	623 360	483 426
	208 866 985	205 867 561
INCOME BEFORE TAXES	18 822 295	21 077 262
TAXES ON INCOME		
Current	6 658 300	9 190 400
Deferred	2 041 700	909 600
	8 700 000	10 100 000
NET INCOME	\$ 10 122 295	\$ 10 977 262
NET INCOME PER SHARE	\$ 2 20	\$ 2 37
FULLY DILUTED INCOME PER SHARE	\$ 2 13	\$ 2 26

Consolidated Statement of Retained Earnings Years ended November 30

	1970	1969
Balance at beginning of year	\$ 59 583 967	\$ 52 609 119
Net income	10 122 295	10 977 262
	69 706 262	63 586 381
DIVIDENDS		
Preference stock	504 796	511 901
Common stock	3 626 356	3 490 513
	4 131 152	4 002 414
Transactions in treasury shares	322 566	—
	4 453 718	4 002 414
Balance at end of year	\$ 65 252 544	\$ 59 583 967

See notes to financial statements

Consolidated Balance Sheet November 30

Assets	1970	1969
CURRENT ASSETS		
Cash and short term investments	\$ 14 107 205	\$ 15 085 113
Receivables less allowances	27 553 254	29 737 865
Inventories	39 193 238	41 355 937
Prepaid income taxes and expenses	3 819 212	5 646 224
Total current assets	84 672 909	91 825 139
INVESTMENTS AND ADVANCES	1 827 904	1 256 227
PROPERTY PLANT AND EQUIPMENT at cost	121 812 557	118 204 053
Less accumulated depreciation	63 643 518	61 257 145
	58 169 039	56 946 908
OTHER ASSETS		
Deferred charges	1 450 471	1 372 350
Patents less amortization	1 582 043	1 713 473
Cost in excess of net assets acquired	1 570 000	1 570 000
	4 602 514	4 655 823
	\$149 272 366	\$154 684 097
Liabilities	1970	1969
CURRENT LIABILITIES		
Accounts payable	\$ 16 111 936	\$ 20 336 541
Accrued liabilities	7 241 129	8 668 755
Federal taxes on income	2 131 364	6 657 970
Long term debt — current portion	1 000 000	1 000 000
Total current liabilities	26 484 429	36 663 266
LONG TERM DEBT less current portion	28 000 000	29 000 000
EMPLOYEE BENEFITS AND SELF INSURANCE	2 670 516	2 668 943
DEFERRED FEDERAL TAXES ON INCOME	4 091 000	3 382 600
SHAREHOLDERS EQUITY		
Preference stock	12 039 126	12 115 323
Common stock	11 039 200	11 039 200
Capital surplus	—	472 504
Retained earnings	65 252 544	59 583 967
	88 330 870	83 210 994
Less cost of treasury shares	304 449	241 706
Total shareholders equity	88 026 421	82 969 288
	\$149 272 366	\$154 684 097

See notes to financial statements

Notes to Consolidated Financial Statements

Basis of Consolidation

Consolidated financial statements include the accounts of the Company and its domestic subsidiaries. Investments in foreign subsidiaries are recorded at cost which is not in excess of equity in their net assets.

Inventories

Valuations are based on the lower of cost or market with the exception of certain quantities of lead and zinc valued under the base stock method at fixed prices which are lower than cost or market.

Property, Plant and Equipment

As of November 30, 1970, property, plant and equipment is summarized as follows: land \$7,422,439; buildings \$27,875,908; machinery and equipment \$83,859,671; construction in progress \$2,654,539.

Depreciation is computed principally on the straight line method.

Long term Debt

Includes \$4,000,000 of 3¾% notes payable \$1,000,000 annually to maturity in 1974 and \$25,000,000 of 5½% notes due in varying annual installments from 1975 through 1988. The notes contain provisions which restrict the amount that may be declared as cash dividends on common shares. Approximately \$27,900,000 of retained earnings at November 30, 1970, as well as future earnings, are free of such restrictions.

Preference Stock

Authorized at November 30, 1970 and 1969 were respectively 1,238,279 and 1,238,792 cumulative voting serial preference shares of \$33 stated value. Outstanding on those dates were respectively 26,507 and 27,020 shares of \$1.40 Series A convertible into 2.2 common shares and presently callable at \$36.136,362 shares (at both dates) of \$1.35 Series B convertible into 1½ common shares and callable in November 1972 at \$36 and 201,953 and 203,749 shares of \$1.40 Series C convertible into 8282 common shares and callable in December 1973 at \$36.

Common Stock

Authorized at November 30, 1970 and 1969 were 7,500,000 common shares of \$2.50 par value. Outstanding on those dates were respectively 4,402,268 and 4,408,525 shares, excluding treasury shares. At November 30, 1969 there were 7,155 common shares in the treasury and during the year 84,803 shares were purchased and 78,546 were reissued, leaving 13,412 shares at November 30, 1970.

Net income per share is based on the average shares outstanding and assumes conversion of Series A preference shares and exclusion of shares in the Company's employee stock purchase plans not paid for by participants. Fully diluted income per share further assumes conversion of Series B and C preference shares and exercise of stock options.

Capital Surplus and Retained Earnings

Capital surplus was eliminated and retained earnings charged during 1970 as a result of the issuance of common shares from the treasury for conversion, stock options and the employees stock purchase plan.

Stock Options

Under a stock option plan approved by shareholders there were options outstanding at November 30, 1970 to purchase 88,200 common shares at prices ranging from \$10 to \$32 per share to various dates until 1975, of which 29,100 shares can presently be exercised. Options for an additional 32,576 shares may be granted during 1971.

Retirement Plans

Retirement plans covering eligible hourly and salaried employees are generally of the funded type. The total pension expense for the year was \$1,800,000 which includes as to certain of the plans amortization of prior service costs over periods up to 40 years. There are no material amounts of vested benefits in excess of their plan assets.

Summary of Operating Results (thousands of dollars)	Years ended November 30	1970	1969	1968
Net sales		\$227 689	\$226 945	\$200 2
Income before taxes		18 822	21 077	17 8
Net income		10 122	10 977	10 0
Net income per share		2 20	2 37	2
Fully diluted income per share		2 13	2 28	2
Common dividend per share		825	80	7
Cash flow from operations		16 709	16 606	15 4

Summary of Financial Condition (thousands of dollars)	November 30	1970	1969	1968
Cash and short term investments		\$14 107	\$15 085	\$13 42
Working capital		58 188	55 162	52 8
Property plant and equipment net		58 169	56 947	52 78
Long term debt		28 000	29 000	30 00
Shareholders equity		88 026	82 969	76 16
Common equity per share		17 26	16 06	14 2

Accountants Report

To The Board of Directors
Eagle Picher Industries Inc

We have examined the consolidated balance sheet of Eagle Picher Industries Inc as of November 30 1970 and the related statements of income and retained earnings and the consolidated funds statement for the year then ended. Our examination was made in accordance with generally accepted auditing standards and accordingly included such tests of the accounting records and such other auditing procedures as we considered necessary in the circumstances.

In our opinion the accompanying consolidated balance sheet and consolidated statements of income and retained earnings present fairly the financial position of Eagle Picher Industries Inc at November 30 1970 and the results of its operations for the year then ended in conformity with generally accepted accounting principles applied on a basis consistent with that of the preceding year. Also in our opinion the accompanying consolidated funds statement presents fairly the information shown therein.

PEAT MARWICK MITCHELL & CO
Certified Public Accountants
Cincinnati Ohio
January 20 1971

1967	1966	1965	1964	1963	1962	1961
\$179 420	\$170 914	\$164 156	\$130 674	\$116 184	\$116 006	\$109 895
14 710	12 358	9 678	7 611	6 691	6 744	4 833
8 610	7 358	5 778	4 311	3 576	3 444	2 683
1 93	1 76	1 33	1 05	88	85	65
1 77	1 63	1 24	1 03	88	85	65
70	675	60	60	60	60	60
13 944	12 275	10 008	8 191	7 372	7 313	5 497

1967	1966	1965	1964	1963	1962	1961
\$16 719	\$16 674	\$13 237	\$13 292	\$ 8 038	\$ 5 479	\$ 6 588
43 629	40 748	36 488	37 378	32 030	29 730	27 926
45 637	40 752	37 940	35 778	24 587	25 461	26 569
21 000	22 000	17 500	18 500	10 000	11 000	12 000
67 622	59 860	57 732	55 771	46 809	45 871	45 687
13 52	13 08	12 13	11 98	11 58	11 31	11 07

Consolidated Funds Statement Year ended November 30

SOURCE	1970
Net Income	\$10 122 295
Depreciation and amortization	5 876 999
Increase in non current reserves	709 973
Cash flow from operations	16 709 267
Disposals of equipment	186 668
Common shares issued	1 237 389
	<u>\$18 133 324</u>
APPLICATION	1970
Dividends	\$ 4 131 152
Additions to property plant and equipment	7 154 369
Term loan repayment	1 000 000
Shares purchased for the treasury	2 171 386
Increase in working capital	3 026 607
Other	649 810
	<u>\$18 133 324</u>

Operations

The following pages are devoted to EPI's operations and contain information on our products, markets, management and organization — in short, a description of *what* the Company does. This information, however, does not provide the *why* of our operations. The answer to this question requires a knowledge of the Corporate policies which are responsible for the make-up of our business. Three are particularly important: selective diversification, decentralized operating management and product leadership.

Selective Diversification

Eagle-Picher Industries cannot be described in terms of a major product line—we have too many—nor by a principal market again, we serve too many. The most satisfactory statement is that EPI is a broadly diversified manufacturer of specialized products for industrial markets.

Although highly diversified, we limit activities to those which are compatible with the Company's technical and management resources. Operations are confined to the manufacture of tangible products (rather than supplying services) and marketing efforts are limited to industrial customers (not retail trade or the ultimate consumer). These limits have been established because they are consistent with our appraisal of our operating talents which lie primarily in the areas of research, product development, engineering, production, industrial marketing, sales service and financial controls.

Decentralized Operating Management

Each of the Company's Divisions possesses the capability of operating autonomously, and most management decisions are made at the Divisional level. We are convinced that decisions are more likely to be timely and based on the best available information if made by managers who are directly involved and immediately responsible for results.

The principal role for Corporate management with the Divisions is to supply direction toward Corporate goals.

define operational limits, evaluate performances, review operations, participate in key staffing decisions and approve major capital expenditures. The emphasis at this level is on frequent personal contact and first hand experience — not on financial or other written reports, which we believe should confirm events rather than communicate them.

The Divisions are further decentralized into profit centers and generally into widely dispersed manufacturing locations. We believe there are many advantages provided by small plants and profit centers through improved accountability, management incentives, closer employee relationships and opportunities to develop line management experience.

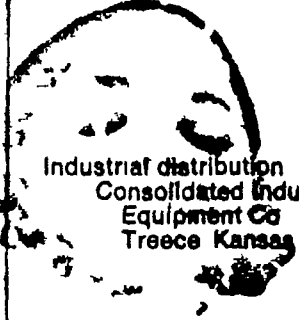
Product Leadership

We are continually directing our efforts toward the development of products to which considerable value has been added and which offer some unique utility to an industrial customer. In this way, the Company attains a position of leadership in a specialized field. These products are technical specialties as opposed to commodities or catalogue items; we currently manufacture both types but emphasis is toward specialization.

There are real advantages to being one of the leading producers in an industry. Inherent is the capability to stay in the forefront of new product development, provide effective sales service, attract innovative thinking and thereby contribute to improved profit margins.

These then are the operating policies which have had a material effect on the nature of Eagle-Picher Industries. We have attempted to create and maintain an organizational climate which encourages simplicity, flexibility and manageable size while avoiding the rigidity and massiveness that frequently characterize larger organizations. Or, simply stated, our goal is to sustain the advantages of a small enterprise without sacrificing the financial benefits associated with size.

Chemicals & Minerals Group (18% of sales)

DIVISION		PRINCIPAL MARKETS	PLANT LOCATIONS
Chemicals & Metals Cincinnati Ohio	Agricultural products Copper oxide Manganese sulphate Zinc sulphate & oxide	Animal feeds Fertilizers	Cedartown Georgia Galena Kansas
	Pigments & chemicals Lead oxides sulphates & silicates Sulphuric acid Zinc oxides	Ceramics Chemicals & fertilizers Paint Petroleum Rubber & plastics Storage batteries	Hillsboro Illinois Joplin Missouri
	Mining activities Chat Copper concentrates Zinc concentrates	Highway construction Railroads Smelting	MILL LOCATIONS
	 <p>Industrial distribution Consolidated Industrial Equipment Co. Inc. Treece Kansas</p>	General industry	<p>Galena Illinois Salem Kentucky Cardin Oklahoma Olustee Oklahoma Linden Wisconsin Shullsburg Wisconsin</p> <p>DISTRIBUTION CENTERS</p> <p>Ft Smith Arkansas Treece Kansas Bixby Missouri</p>
Fibers & Minerals Cincinnati Ohio	<p>Celatom diatomaceous earth products Anti caking powders Catalyst carriers Filter aids Mineral fillers Oil & water absorbent</p> <p>Mineral fiber industrial insulation products + Block board blanket cement & pipe covering</p>	<p>Antibiotics Chemicals Fertilizers & insecticides Foods & beverages Insulations Maintenance Paint Paper Polishes</p> <p>Export (distributors in 35 countries)</p> <p>Construction</p>	<p>Clark Nevada Colorado Nevada</p> <p>Joplin Missouri</p>

About the photograph Eagle-Picher Industries has been serving the swimming pool segment of the recreation market since 1956. Filtering systems utilizing the Company's diatomaceous earth filter aids are highly efficient and in addition to ensuring sparkling water preserve health standards by removing debris, algae, organic solids and bacteria.

Electronic & Precision Products Group (14% of sales)

DIVISION	PRINCIPAL MARKETS	PLANT LOCATIONS
Electronics Joplin Missouri	Commercial products Battery chargers Bimetal coils Evaporated metal coatings Lighting systems Radio call boxes & base receiving stations Specialized instrumentation Couplers (specialized batteries) Magnesium perchlorate nickel-cadmium silver zinc thermal water activated & zinc air Precision products Electrical assemblies Precision metal components Printed circuit boards Ultra high purity metals & compounds Boron gallium & germanium	Inglewood California Seneca Missouri Colorado Springs Colorado Joplin Missouri Socorro New Mexico Colorado Springs Colorado Joplin Missouri Socorro New Mexico Miami Oklahoma Quapaw Oklahoma
Markey Bronze Corporation Lima Ohio	Bronze brass & non ferrous components Continuous cast non ferrous bars & special shapes Custom made bearings & machined parts Permanent mold precision non ferrous castings & machined parts Standard bronze sleeve bearings West Coast operations Kingwell Bros Ltd San Francisco California	Aircraft Agricultural equipment Appliance components Construction equipment Electrical equipment Machine tools Marine motors Mining equipment Cleveland Ohio Delta Ohio Mansfield Ohio Los Angeles California San Francisco California
Ross Pattern & Foundry Sidney Ohio	Aluminum components Custom made sand castings Aerospace & aircraft Electrical equipment Food machinery Materials handling Office equipment Transportation Welding equipment	Sidney Ohio

About the photograph: Eagle-Picher Industries entered the computer market in 1955 with the development of ultra high purity germanium and gallium crystals used in the manufacture of semi-conductors. Since then the Company has expanded into the areas of computer cabinets, printed circuit boards and specialized wiring and circuitry.

Fabricated Metal Products Group (20% of sales)

DIVISION		PRINCIPAL MARKETS	PLANT LOCATIONS
Davis Wire Corporation Los Angeles California	Steel wire & wire products Agricultural wire products Bailing wire & poultry netting Building products Stucco netting & other products Concrete reinforcing products Reinforcing for concrete pipe covering welded wire fabric & other products Fence products Barbed wire chain link fence & tension wire General purpose welded wire fabric Manufacturers wire products Low medium & high carbon coarse & fine wire Merchant wire products Canadian operations Davis Wire of Canada Ltd Vancouver British Columbia Edmonton Iron & Wire Works Ltd Edmonton Alberta	Agriculture Construction Commercial Highway Residential Furniture Retailing Steel wire fabricating	City of Industry California Hayward California Los Angeles California Kent Washington Edmonton Alberta Vancouver British Columbia
Union Steel Products Company Albion Michigan	Precision sheet metal products Console cabinetry Electronic equipment frames Fabricated equipment Fire hose drying ovens Hose reel & rewind equipment Welded steel & wire products Containers & pallets Racks & cabinets Shelving & baskets	Electronics Office equipment Fire protection Food service Household appliances Materials handling	Albion, Michigan Albion Michigan Albion Michigan

About the photograph The Company is an important supplier to the construction industry particularly on the West Coast. One product welded wire mesh used for concrete reinforcing, offers architects and contractors greater flexibility in the design and construction of commercial buildings. Additional markets include modular housing and highways.

Machinery Equipment & Building Group (10% of sales)

DIVISION	PRINCIPAL PRODUCTS	PLANT LOCATIONS
<p>Akron Standard Akron Ohio</p> <p>Rubber & tire rolling & equipment Mill room machinery & equipment Batch-off machines, mill blenders, mill feeders stock cutters & rubber slitters Tire building machinery & equipment Tire building machines Stock services Band builders Blas cutters Stock wind-up Tire building drums Tire endurance testers Tire molders Tire uniformity machines</p> <p>Steel & Iron castings Electromelt Casting Division Barberton, Ohio</p> <p>Industrial model making Industrial Aircraft Company Akron, Ohio</p> <p>Foreign operations Akron Standard GmbH Hamburg, West Germany ASM Zand Munich, West Germany Akron Standard Tyre Moulds Ltd Birmingham, United Kingdom Stouffville Machine & Tool Works Ltd Stouffville Ontario</p>	<p>Automotive Plastics Tire & Rubber</p>	<p>Dundee Greenwich, Ohio</p> <p>Barberton Ohio</p> <p>Akron Ohio</p> <p>Stouffville Ontario Birmingham United Kingdom Cham West Germany Hamburg West Germany Munich West Germany</p>
<p>Cincinnati Cleaning & Finishing Machinery Company Sharonville Ohio</p>	<p>Metal cleaning & finishing machinery For washing, processing & paint applying Industrial ovens Paint finishing systems</p>	<p>Aluminum cans Automotive Household appliances Office furniture & equipment</p> <p>Sharonville Ohio</p>
<p>Lusterlite Corporation Hinsdale Illinois</p>	<p>Pre-engineered porcelain enameled steel buildings & components Porcelain enameled architectural curtain wall panels</p>	<p>Construction Petroleum</p> <p>Paris, Illinois</p>

About the photograph For many years the Company has been an important manufacturer of machinery and equipment for the tire and rubber industry To assist tire manufacturers to achieve higher quality and safety standards, a line of Tire Uniformity Grading and Correction Machines (TUO) was recently introduced. The computerized TUO categorizes ride characteristics by examining radial and lateral force variations of each tire and corrects radial force variations as required at production line rates.

Plastics & Coatings Product Group (13% of sales)

DIVISION		PRINCIPAL MARKETS	PLANT LOCATIONS
Chicago Vitreous Corporation Cicero Illinois	Vitreous products Porcelain enamel frits Welding fluxes	Vitreous coatings on Architectural panels Household appliances Plumbing ware Signs Welding	Cicero Illinois Urbana Ohio
Canadian operations Chicago Vitreous (Canada) Ltd. Ingersoll Ontario			Ingersoll Ontario
Fabricon Products River Rouge Michigan	Packaging Packaging design systems Printed coated papers & laminations Printed cellophane polyethylene & polypropylene films Roll stock & bags Laminating Lamin Art & Poly Fab High & low pressure Decorative laminated plastic Decorative products Molding Compression & Injection Specialty plastic components Specialty welding compounds	Food products Paper goods Pharmaceuticals Textiles Construction Furniture Government agencies Signs Sporting goods Transportation Automotive Construction Electrical components Household appliances Public utility	River Rouge Michigan Philadelphia Pennsylvania Los Angeles California Griffin Indiana
Fabricon Automotive Products River Rouge Michigan	Board & fiber products Dash insulators Deadener felt Formed hardboard Interior trim foundation panels Custom Counting & graining Impregnating Resin impregnated papers & fabrics Copper clad laminates Industrial grade laminates Filter papers	Automotive Construction Electrical components Household appliances Public utility	River Rouge Michigan River Rouge Michigan River Rouge Michigan

About the photograph: The Company is one of the leading producers of catalytic frit coatings for washers, ranges, and other household appliances. The catalytic frit is now available through the development of catalytic frit. The catalytic frit is a previous method required temperatures up to 800° F. The catalytic frit provides a smooth, glossy surface that is now available through the development of catalytic frit. The catalytic frit is a previous method required temperatures up to 800° F. The catalytic frit provides a smooth, glossy surface that is now available through the development of catalytic frit.

Rubber & Allied Products Group (15% of sales)

DIVISION	INDUSTRIAL PRODUCTS	PRINCIPAL MARKETS	PLANT LOCATIONS
The Ohio Rubber Company Willoughby, Ohio	Industrial products Bonded rubber-to-metal parts Irregularly shaped tubes Seals Suspension & vibration control devices Extruded parts Mats Floor coverings 'Orcomatic continuous molded products Small static & dynamic seals Orthane molded polyurethane products Custom engineered couplings seals & bushings Tires & hose Semi pneumatic tires Low pressure hose	Automotive Household appliances Industrial machinery Automotive Automotive Household appliances Industrial machinery Automotive Household appliances Industrial machinery Agricultural equipment Automotive Lawn & garden equipment	Willoughby, Ohio Willoughby, Ohio Norwich, Connecticut Stratford, Connecticut Willoughby, Ohio Conneautville, Pennsylvania
The Premier Rubber Manufacturing Company Dayton, Ohio	Industrial products Bonded rubber-to-metal parts Molded bushings, bumpers, couplings, mountings, seals & gaskets Die cut gaskets & pads Lathe cut seals & washers Rubber windshield wiper blades	Aircraft Automotive Household appliances Industrial machinery Office equipment	Dayton, Ohio
Wolverine Fabricating & Manufacturing Company Inkster, Michigan	Custom gaskets Carburetor insulating laminates Cork rubber combinations Gasketed diaphragm assemblies Latex papers Rubber coated aluminum, steel & vulcanized fiber	Air conditioning Automotive Refrigeration	Inkster, Michigan

About the photograph Ball mills used extensively by mine and quarry operators to crush rocks and ore are a new market. Rubber ball mill liners replace conventional metal plates (rubber lasts up to 10 times longer and weighs 1/6 as much). The Company with rubber-to-metal bonding capabilities and manufacturing capacity for large molded parts is a leading domestic producer.

Eagle-Picher Industries

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Sanford M. Brooks

President, The Tool Steel Gear
& Pinion Company

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President, The Cincinnati Gear Company

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Wm. Powell Company

Albert E. Heekin, Jr.

Chairman of the Board
Heekin Can Company

John C. Helsler

Vice President and Treasurer

Wycliffe Jones

President, R. A. Jones & Co.

Daniel W. LeBlond

President, LeBlond Incorporated

Stanley R. Miller

Partner Goldman Sachs & Co.

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Chairman of the Board
Emery Industries, Inc.

Richard Service

Vice President

T. Spencer Shore

Chairman of the Executive Committee

William H. Zimmer

Chairman of the Board
The Cincinnati Gas and Electric Company

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Robert R. Aronson

Vice President

Philip D. McManis

Group Vice President

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Vice President

John C. Helsler

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Vice President

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Secretary

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Walter C. Sunro

Chief of Staff

DIVISION MANAGERS

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Raymond R. Chartraw

Lusterite Corporation

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Electronics

Norman B. Davey

Union Steel Products Company

Edward J. Dolan

Fabricon Automotive Products

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Fibers & Minerals

C. Fabian McGraw

Chemicals & Metals

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Wolverine Fabricating & Manufacturing
Company

John W. Painter

The Ohio Rubber Company

C. Eugene Ray

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Ross Pattern & Foundry

Lester T. Sharp

Union Standard

Don F. Shook

Harvey Bronze Corporation

Harry L. Vandolm

Harvey Bronze Corporation

James L. Walker

Harvey Bronze Corporation

Transfer Agents

The First Trust Company, Cincinnati

First National Trust Company, New York

Registered Banks

The First Trust Company, Cincinnati

The Chase Manhattan Bank, New York